

Exhibit 267

CB Insights Future of Fintech Ripple Brad Garlinghouse, available at <https://www.youtube.com/watch?v=VfTuccTTbyc>

Jeff:	Alright, welcome everyone, thanks for joining us. Hello, Brad.
Brad:	Hey, Jeff. How's it going?
Jeff:	Good, so you're the CEO of Ripple. A lot of people are familiar, some might not be. Ripple I think could be described as, you've got a blockchain service for banks and you also own a bunch of this stuff called XRP. Can you break it down a little bit how that works?
Brad:	A good starting summary at its core. I usually describe Ripple as an enterprise software company selling solutions to financial institutions: banks, payment providers. Part of that technology is a blockchain-based solution. We use a digital asset called XRP to facilitate liquidity. We have a series of products we sell into that market and we're fortunate we focus very clearly on one vertical: payments and strictly cross-border payments. I think from that focus we have been able to generate a lot of traction. We have over 100 banks we're working with around the world. We're excited about how it's going.
Jeff:	And what about the XRP? Because you often said it's integral to the plan, banks are going to use it, Western Union is going to use it, and yet there's been some reports that this stuff is—it's the third most valuable cryptocurrency out there, but is there really a real world use for it?
Brad:	So one of the things I will start by saying, I think it's really important to understand the distinction between what Ripple is, as a company, and XRP is, as an open sourced decentralized technology. I think a lot of people conflate those. In fact, people have accused us of intentionally conflating them, and we'll call them and say, "Please correct your story to separate," and they're like no, people don't understand the difference. It's like, no, let's be clear. Ripple is different than XRP. We use XRP. We build solutions on top of it. The primary product that we use today is called X Rapid. The way banks work today, if you're the bank of Jeff and I'm the bank of Brad, if we have a bilateral relationship and I've prefunded dollars and, let's say, pesos, then we can settle using the product called X Current and that's fiat to fiat. If we don't have that relationship, we either have to spend months to set that up and the capital costs of having dormant capital part there, I've got compliance costs of monitoring as the bank of Jeff, the ongoing trusted bank, certainly, or you can fund real time liquidity that looks like—we've talked a lot about our results from X Rapid. I've been very transparent about its early days. We certainly acknowledge that we're on a mile 1 of a 26 mile race but we also think we're the only people who have passed the starting line. We have real production

	use of our products and we're seeing real savings from the customers who have used X Rapid.
Jeff:	Let's drill down a bit. Who is exactly going to use it? So it seems big banks, like if Chase wants to deal with a bank in London to move pounds and dollars around, no need for X Rapid. You're talking about far flung places where they might not have a correspondent bank or local currency, so they're going to use this stuff instead.
Brad:	Yeah.
Jeff:	So give me a specific example of who is going to use it.
Brad:	So one of the things we've always said is I don't think banks will be the first customers. We've talked about payment providers, and so we have run pilots with the Moneygrams, Western Unions, Mercury FX, Qualex, a couple of others, and those are payment providers that have massive treasury operations. Using one random example, you have one payment provider that has hundreds of millions of dollars of negative working capital because they've taken their dollars or pesos and prefunded the account, so they go into Mexico once a week, let's say, and they'll wire 10 million dollars to Mexico and debit, debit, debit along the way. Sometimes they overfund, sometimes they underfund. The ability to have real time liquidity is transformational. You know the global prefunded what are called nostrovas relationships. It represents something to the order of ten trillion dollars. If we could make that more efficient and more useful, we could actually accelerate the engine of commerce on a global basis. Ripple from its earliest days has talked about how do we enable an internet of value? Really making payments move the way information moves today and I think that's pretty dramatic. So drilling in, we've seen pilots with six different payment providers. I have publically said this year, we expect at least one bank to use XRP in their payment flows to use X Rapid.
Jeff:	Are you sticking to that this year?
Brad:	One hundred percent.
Jeff:	Okay.
Brad:	And the reason is, just to boil that down a little bit, it's faster, it's cheaper, so literally why wouldn't someone use it? To your point, JP Morgan Chase, they're one of the largest liquidity providers on the planet. Citibank is one of the largest liquidity providers on the planet. So do I think for a dollar yen, dollar euro, no, no, no, no, but if you go talk to a lot of banks around the world, they're paying Citibank for liquidity. They're paying JP for liquidity. If they can they use a product like X Rapid to fund real time liquidity into, let's say, the Philippines, into Brazil, that's a big shift for them in a positive way.

Jeff:	So you're talking about a bridge currency that maybe local market makers will use. Okay, maybe we buy that. Here's the other thing, though. The price of XRP this year has ranged from 50 cents to four dollars. Isn't the whole purpose of a bridge currency to need something stable? How do you account for the volatility?
Brad:	That is, I think—well, I'll start by saying there's a lot of misinformation in the market, as I'm sure we'll talk about as we're up here. I think in some ways, you have these holy wars playing out. One of them is this idea, hey, these things will never solve payment problems at scale because of the volatility. Let's think about that for a minute. So, I can enable an XRP transaction in three seconds, and so I have to take the volatility risk of XRP for three seconds, or I can use fiat and use a wire transfer I'll say through Swift, and that is usually about three days. Three days is 270,000 seconds so it's almost 100 times longer than an XRP transaction. The way you calculate volatility is volatility times time. So if you reduce the time by a dramatic amount, even if the volatility is a lot higher, you actually have less volatility risk through an XRP transaction than you do a fiat transaction with Swift. The other thing I'll point out is people will say, well couldn't X Rapid use Bitcoin? And the answer actually is it could and we've even thought about architecting the product. There may be circumstances where we would use that because of liquidity. But a Bitcoin transaction on average takes about 45 minutes in, 45 minutes out, so you're talking about an hour and a half of volatility risk as opposed to three seconds. So we think XRP is very uniquely positioned to solve that cross-border payments problem.
Jeff:	Yeah, you make the theoretical case well; however, the CEO of Western Union told one of my Fortune colleagues last week that they've dabbled in the stuff and, eh, they're not sure, take it or leave it, now no advantage. Do you have a rebuttal to that?
Brad:	Yeah, my first thought is Western Union has been around 100 years. What I think about this is they've been around 100 years. They have spent 100 years optimizing the treasury operations. In six months, we launched a product and made it as efficient as what they have optimized for 100 years. So on one hand, I would say yeah Western Union has spent a lot of money to optimize their treasury. I think on V1, actually V.9 because they were using a beta pilot on this, for us to match what they have optimized and they spend a lot of money on, is a pretty good start. The second thing I'd say is, to some degree it depends how you calculate these things. Western Union has negative working capital. They're still prefunding and holding that dormant capital so when they talk about that comparison, they're talking about FX. I look at it and say, "Whoa, wait a minute, there's a cost in capital you have to include there, as well," so I think Western Union, the CEO said we don't see a cost savings, there's a lot of speed savings and that is still

	an improvement. I think over time you're going to see it's a better product at a better price. I'm excited about the future.
Jeff:	Okay, so we can see. Let's turn to XRP. You make the distinction between Ripple and XRP, but the reality is Ripple owns a big mass of it. They own, I think, more than 50 percent of it. They're releasing some in escrow every month. What's going on with that? The sales, are you changing your strategy there at all?
Brad:	No, we've been very transparent. We are, as you described, we are an owner of a lot of XRP and in some ways not dissimilar to the early crowd sale of the Ethereum token. 70 percent of the tokens were held by the founders. Ripple, the company, was granted a whole bunch of XRP tokens. We sell some, we use some as incentives in the marketplace to get customers engaged and even market makers to make very tight spreads. There's a flywheel in network effects and once you get that moving, there's some significant efficiencies that can be driven.
Jeff:	You brought up a theory, and I think the crypto world took a lot of notice. You brought up a speech by a senior SEC official who basically said Ethereum and Bitcoin are not securities. He focused a lot on decentralization, that's apparently the key thing, that no one's controlling it, so no central actor, no third party. I want to read you, he didn't bring up Ripple, but I want to read you something. This is what he said. "There will continue to be systems that rely on central actors whose efforts are the key to the enterprise." Doesn't that sound a lot like Ripple?
Brad:	I think that sounds a lot like the ICO market. I think, you know, these ICOs are issuing tokens, they haven't even released any code, there's no working code, and there's no open source community developing that code. And so they're releasing tokens and those are effectively what the SEC is saying and what they've said for a year now, they're just getting a little more aggressive about it, they're saying these are securities. I think it's really clear that XRP is not a security. I'll give you 3 key arguments here. One is if Ripple the company shut down tomorrow, XRP would continue to operate. It's an open source decentralized technology that exists independent of Ripple. The second is if you buy XRP, they don't think they're buying shares of Ripple. There's a company called Ripple. We are a private company. We have investors. People have bought shares of Ripple the company, but buying an XRP doesn't give you shares of Ripple. It doesn't give you access to dividends or profits that may come from Ripple.
Jeff:	But doesn't your treasury management, because Ripple does have this hoard of XRP, won't that sort of inform the success of XRP in the long run?

Brad:	No, I don't think that our ownership of XRP gives us control. I mean, it is an open source decentralized technology. Just because we own a lot of an asset—Saudi Arabia owns a lot of oil, that doesn't give them control of oil, so I think there's a whole lot of examples where XRP behaves and acts a lot more like a currency, like a commodity. The third point—the first one, it exists independently, the second one is the ownership point really back to utility, XRP is solving a problem. Securities don't—there's no utility in a security. I think the SEC, I look forward to them clarifying some of these things. I thought them announcing Ethereum was not a security was a positive thing for the industry for sure, and I look forward to their further decision making.
Jeff:	Yeah, and yet though, the exchanges have still been skittish about the mainstream exchanges like Coinbase are adding new currencies slowly, but we're still waiting for them to add XRP. Do you think we'll get a green light from the SEC this year that gives them the cover or the safety to go and add?
Brad:	I can't speak for what Coinbase decides not to do. I think two days before the Hinman speech, Coinbase announced they were going to list Ethereum Classic, so I think they're moving forward with those things. Ultimately, I think all of the exchanges around the world are making decisions that are best for them. There's economic interest in that if there's institutional trading and fund flows as we solve problems from dollar, you know, as Coinbase is largely dollar denominated, as we solve problems at scale for institutions, I think it's in Coinbase's interest to participate in that, but Coinbase will decide what they want to decide. XRP is listed. It has liquidity at around 75 exchanges around the world. That has expanded a lot as we brought volume and as we brought the institutional flows. We are not, to be very clear, we are not, and I've said this a bunch, the consumer speculator is not our target market. Our target market are financial institutions that we can solve a big problem, measured in the trillions of dollars, using these technologies.
Jeff:	Alright, I'm going to ask you to make a prediction. You said X Rapid and XRP are going to be used by banks by the end of the year. How long until we see XRP listed by a major US exchange? End of year? Next year?
Brad:	I don't know. I go back to those are their own decisions. I'll digress on that point. I do think—I've been out in Silicon Valley for twenty plus years. One of the things I love about Silicon Valley is you have a lot of people collaborating and building new platforms, new technologies, and all boats rise. The crypto markets have been different. I say this from me it has been different because you have these ideologies where pragmatism isn't ruling the day sometimes. I think it's because of the nature. People own economic value and so, as I described earlier, you have these holy wars. You hear people spreading stuff that is absolutely

	not true and sometimes known to not be true, but yet they're spreading it because they're in economic competition, so ideology in even the US exchanges I think sometimes will—it's interesting sometimes driven more by ideology.
Jeff:	I wanted to ask you what's up with the haters, because if you've seen the Twitter feeds out there, you'll see some—
Brad:	What? I've never noticed. What are you talking about?
Jeff:	Yeah. No idea. But honestly, I was actually asking someone else about this and they paused at this, because you guys are kind of a hybrid. You are a corporate blockchain thing, but you're also a currency, so you don't have your own tribe. You know, that kind of puts you in the crosshairs of everyone. What's your theory? What's up with the hate?
Brad:	Well, look, the cryptomarkets and the origins of this industry are borne of a group of people who frankly were very much on the far edges of Libertarianism of "We don't trust the government and we want to avoid the government, we want to circumvent the government," and even some would say, "Let's take down the government." One step closer, they would say the banks are the man. We hate the man. Let's bring down the man. Ripple took a, at the time and maybe even today still, a contrarian view. The revolution of blockchain is not happening outside the system. The government is not going away. If governments don't go away, all the regulatory frameworks applied to financial institutions are not going away. That means banks are not going away, and so our attitude is, look, if you want to enable an internet of value, you have to connect the repositories of value. The Bitcoin blockchain is a repository of value order magnitude of 120 billion dollars. The repository value of banks is many, many, many trillions. So if you really want to impact society, if you really want to change the nature of how our global economic infrastructure works, of course you want to partner with the banks. Of course you want to partner with financial institutions. But to your earlier point, I think that has made us unpopular with some. They pray at the altar of certain cryptos, and they have an ideology and religion about it. I use holy water as—people are—it's a crusade for some.
Jeff:	So you don't think Bitcoin is going to get rid of the FED anytime soon?
Brad:	I don't think Bitcoin is getting rid of them anytime soon, although, can I interject, because I do pay attention sometimes to what the community says. Last week, I was quoted as saying Brad Garling was out bashing Bitcoin. Let me be very clear, I own Bitcoin.
Jeff:	Hang on, the quote was about China.
Brad:	I'm going to get there.
Jeff:	Four pools in China control.

Brad:	Three now.
Jeff:	Okay, three. Yeah, so break that down a bit.
Brad:	I'll finish my one quick thought there. I own Bitcoin. I've loaned Bitcoin. I'm bullish on Bitcoin, but we should not—we should acknowledge and not spread misinformation. When we talk about something being centralized or decentralized, control is a key element. There are three miners in China. You can go to lots of sites to verify what I'm saying. There are three miners in China that control more than 51 percent of the hash rate of the Bitcoin blockchain. That means an authoritarian state could choose, or, first of all, those three miners could collude. I don't think that's going to happen. That's never happened, but an authoritarian state, the Chinese government does have the great firewall of China. We have seen examples of governments with more authoritarian states have intervened. By the way, if you control more than 51 percent of the hash rate, you can freeze transactions. You can do all kinds of stuff. What happens if, in the next election, 100 billion of Bitcoin is given to Bernie Sanders and the Chinese government says no, not so much?
Jeff:	Yeah, I think you're worried. Do you actually think this should be a national security concern for the US Treasury or the trade representative?
Brad:	I think the government should pay attention and be knowledgeable. Back to the ideology and religion, there's so much misinformation there, and even early on, the SEC was like, well, Bitcoin clearly isn't a security because it's so decentralized. Well, how decentralized is it? If three miners can control the Bitcoin blockchain, that's just an interesting observation.
Jeff:	Form of centralization. Interesting, provocative.
Brad:	But I am long Bitcoin. I'm not bashing Bitcoin.
Jeff:	How much Bitcoin do you own?
Brad:	How much cash do you have in the bank?
Jeff:	Fair enough. Good response. We're running out of time here. I'm a journalist, what do you think? Real quick, Brad, we're supposed to play this game Overrated or Underrated.
Brad:	Alright.
Jeff:	I have three ones for you. The SEC?
Brad:	Underrated.
Jeff:	Okay.
Brad:	I think the SEC—I mean, look, Ripple has been working with regulators around the world for a long time. I want the SEC to be clear,

	I want the SEC to be assertive. I think what's been going on with the ICO market, you and I probably talked last summer very early in the community to say I think ICOs are fraud. It turned out a lot of these ICOs are fraud, and I think agencies like the SEC should absolutely be getting involved, so I think they have a role to play.
Jeff:	Okay. Second one, overrated or underrated, EOS?
Brad:	My honest, I don't know. I just don't know. I'm sure many of you are aware of their billion dollar ICO, wow.
Jeff:	Final one. The Ethereum developer community called ConsenSys to Brooklyn. Overrated or underrated?
Brad:	Well, Joe Lubin was out here yesterday and said Ripple is way overrated, so I guess look back to the holy wars. I want them to be successful. I don't compete with them. They're working on, they have experiments and I mean experiments going on in lots of verticals.
Jeff:	Are they overrated?
Brad:	Uh, no, I'm excited for them. They're underrated.
Jeff:	Okay. Very diplomatic. Looks like we're out of time.
Brad:	No, I mean that.
Jeff:	Thank you, everyone. Thank you, Brad.
Brad:	Good to see ya.